

REVIEW

Geopolitical instability and energy security: a review of financial and developmental implications for Bangladesh

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0009-0002-5149-7232**Received:** 29 May 2026; **Accepted:** 26 June 2026; **Published:** 02 July 2026

Geopolitical uncertainty has increasingly become a core element in global energy security and has significant implications for developing economies, which are heavily reliant on energy imports. Bangladesh is one of the most vulnerable countries in this aspect, as it highly depends on the imported fossil fuels and liquefied natural gas (LNG) for its industrial development and electricity demand. This review paper explores the linkages between geopolitical turmoil and energy security and what it means to Bangladesh financially and developmentally. The study is a semi-systematic qualitative analysis of peer-reviewed scholarship, institutional reports, and policy documents to generate a synthesis of evidence drawn from the international energy organizations and national energy regulatory authorities. The analysis also shows that the major geopolitical turmoil such as the upheaval in Russia-Ukraine, the warfare in Middle East and the Red Sea insecurity have driven up energy prices, rise in import cost, decline in foreign exchange (FX) reserves of the country, and added more inflationary pressures in the Bangladesh economy. The study also reveals that the ongoing energy crisis is having a negative impact on industrial production and makes long-term national development planning difficult. The article argues that increasing the share of renewables and strengthening energy cooperation in the region and reforming strategic energy governance are key solutions to Bangladesh's economic resilience and sustainability of development. The review brings together financial and development views and thus presents an original contribution to the interdisciplinary literature on energy geopolitics in the context of developing economies in South Asia.

Keywords: Bangladesh, energy security, financial vulnerability, geopolitical instability, LNG dependency

Introduction

Energy security has become one of the most serious strategic and economic issues of the 21st century. Global politics and energy markets are increasingly intertwined, making developing countries very vulnerable to geopolitical shock waves emanating from outside their boundaries. The Russia-Ukraine conflict, ongoing violence in the Middle East, disruption of commercial shipping in the Red Sea, and the growing competition between great powers have all had a significant impact on global fuel prices, energy supply chains, and international trade routes in recent years.

These events have highlighted the fragility of energy-import-dependent economies and the need for prudent and visionary energy governance.

Bangladesh has seen phenomenal economic growth in the last 20 years, with a rapid rate of industrialization, urbanization, and power demand growth. This trend has continued, and the country has become even more reliant on imported fossil fuels and liquefied natural gas (LNG) to meet growing demand, given the steady decline in domestic natural gas reserves. LNG imports have helped tackle the shortfall in domestic supplies and so far been a temporary solution, but at the same time, they have

increased Bangladesh's vulnerability to the international markets and the geopolitical risks that go with them. Lack of diversification of energy resources, worsening import dependency, and structural flaws in national energy policy are all contributing to this vulnerability (1).

The nexus of energy security and geopolitics is especially relevant for Bangladesh, as nearly all of its fuel imports are made through politically sensitive sea lanes leading from the Middle East to the Indian Ocean. The competition among key players in the Indo-Pacific region and the volatility in global energy-producing areas are directly threatening Bangladesh's energy resilience and strategic autonomy, as noted by Hakimuzzaman (2).

Economic pressures have intensified in many different ways in recent geopolitical crises. The combination of surging LNG prices, dwindling foreign currency reserves, continued inflationary pressures, and ballooning subsidy spending has put a lot of pressure on the government's finances. Global energy disruptions have had a significant impact on industrial production, export competitiveness, and long-term development planning. At times, these pressures have forced Bangladesh to ration energy and import expensive spot LNG cargoes to ensure minimum energy security.

In this context, this review article critically explores the linkage between geopolitical instability and energy security and assesses the financial and developmental implications together for the country of Bangladesh.

Literature review

Geopolitical instability and global energy markets

Conflict, geopolitical rivalry, and disruption of global supply chains have long dominated energy markets. The volatility of the main energy-producing or energy-transit areas often has wide economic repercussions, particularly since oil and natural gas are still essential to modern industrial economies. There has been a shift towards a scholarly understanding that energy security is linked to geopolitics; that is, energy generation, transport, and distribution are woven into the larger global power structure (3, 4).

The Russia–Ukraine war turned global energy markets upside down, broke the natural gas supply chains, pushed oil prices higher, and brought a much-needed push in the right direction for LNG cargoes across the world. The demand for LNG rose to unprecedented levels as all European countries raced to diversify away from Russian pipeline gas. This crisis resulted in extreme price volatility and greatly aggravated energy insecurity in import-dependent developing economies, as reported by the International Energy Agency (5).

In the meantime, the Middle East's disproportionate significance in world oil supply and transport has kept geopolitical factors driving up international oil prices. One-third of the world's seaborne oil trade passes through the

Strait of Hormuz, and it is one of the most strategically important energy choke points (6). The global energy pricing picture is often clouded by rivalries among regional powers, conflict dynamics, and proxy wars in the Middle East (7, 8).

Ethiopian tensions have risen in the Red Sea, and direct attacks on commercial shipping have further shown the level of maritime insecurity for global trade. These disruptions have led to higher insurance premiums for shipping, delays in the delivery of energy supplies, and increased inflationary pressures for economies heavily dependent on seaborne imports (9).

Another, and growing, aspect of today's geopolitical insecurity is the rising competition between the leading global powers in the Indo-Pacific. Maritime routes and energy corridors are important assets to control and influence for China, the United States, and India (10). The Bay of Bengal has thus become very significant from a geostrategic point of view. The debate goes on about the increasing linkage between energy security and regional power politics in South Asia, governance challenges along the sea lanes, and geoeconomics positioning (11).

Energy security in Bangladesh

The energy scenario in Bangladesh has been drastically changed over the last 20 years due to the rapid growth of electricity demand, urbanization, population increase, and rapid industrialization. Domestically produced natural gas has been the foundation of the country's energy infrastructure for much of its modern history, supporting the generation of electricity and development of industry. However, over time, lack of investment in new exploration and declining reserves have increasingly reduced the country's energy resources and resulted in reliance on imported fuels, such as LNG, coal, and petroleum products (12).

Sultana (13) early recognized some structural deficiencies in the energy sector in Bangladesh, such as weak exploration effort, limited infrastructure development, and overreliance on natural gas, which are still manifesting as energy sector governance issues.

In order to overcome the scarcity of domestic gas supplies and to ensure the continuity of industrial production, imports of LNG were launched as a temporary solution in the interest of the government. However, it has now turned into a structural dependency, which is likely to leave the country more susceptible to price swings in the world market. According to the Bangladesh Energy Regulatory Commission (14), one of the challenges of long-term energy planning is import dependency.

In addition to supply scarcity, Bangladesh's energy insecurity is also caused by governance inefficiency, inadequate diversification strategy, and financial maladministration in the power sector, as Siddiky (1) notes. Spending on subsidies has ramped up significantly, putting increasing strain on public finances (15).

As indicated in the Bangladesh Power Development Board (16) data, electricity generation is highly dependent on fossil fuels, and the share of renewable energy sources in the overall energy mix is quite small. Bangladesh is both a possibility and a risk in the Bay of Bengal, having access to energy resources in the sea and to regional trade routes, and also being caught up in the Indo-Pacific geopolitics (17, 18).

LNG dependency and economic vulnerability

There is a large literature on the issue of increasing reliance on LNG in Bangladesh and the macroeconomic implications. Structural vulnerability to external price fluctuations arises from the fact that LNG prices are not independent of the worldwide dynamics of supply and demand, geopolitical risks, and competition between importing countries (19).

This exposure had increased significantly due to the Russia–Ukraine War. The world LNG prices rose while European and East Asian buyers made frantic efforts to procure LNG supplies, and Bangladesh was unable to compete with them in the spot LNG market. A number of LNG tender processes were said to have been unsuccessful, as the bids from the Bangladesh companies were beaten by higher offers from the rich importing countries (5).

Murshed and Amin (20) argue that dependency on LNG is a strategic vulnerability that can quickly tip internal energy systems into chaos and compromise financial stability in times of global crisis.

Foreign exchange (FX) reserves are also severely tested due to energy imports. Bangladesh needs to spend an enormous portion of its foreign currency revenues on LNG imports, crude oil imports, and coal imports. In periods of world prices' run-up, the balance of payments tensions worsen, resulting in the devaluation of the currency and drawing down of reserves (21). The relationship between these dynamics and energy import bills and inflationary pressures, increasing the subsidy burden and macroeconomic instability during periods of increased energy volatility, has been empirically observed (15, 22). Energy insecurity is now seen as a structural factor, rather than just a sectoral issue, in macroeconomic fragility.

Goeconomics, development, and strategic vulnerability

In the context of energy security, goeconomics has become a key perspective, which means the use of economic means for the achievement of strategic geopolitical goals (23). The importance of energy in goeconomic frameworks is largely associated with its direct impact on the productivity of industries and the national competitiveness.

The government's development approach is based on export-led industrialization, infrastructure development, and energy-intensive manufacturing. Access to reliable and cost-effective energy is therefore a precondition for ensuring

growth and industrial competitiveness (12). However, geopolitical instability adds to production costs and can undermine supply chains and, hence, development gains that are produced by economic stability.

The Vision 2041 is the country's key long-term development plan, which requires stable and reliable energy systems to achieve its goal of becoming an upper-middle income nation (24). The intractable energy insecurity creates constraints that jeopardize the viability of these objectives. Environmental issues also contribute to the complexity, since the reliance on imported fossil fuels is in conflict with climate commitments and the country's obligations under international instruments like the Paris Agreement (25).

Research gap

The current literature provides important insights into both energy security and geopolitical risk, as well as macroeconomic vulnerability, but these are largely separate from each other. Although most studies focus on LNG dependency, energy market volatility, or geopolitical exposure as separate issues rather than part of an integrated analytical problem for Bangladesh.

There is limited systematic research that follows the transmission of geopolitical shocks to actual macroeconomic outcomes, including inflation, currency volatility, subsidy pressures, and industrial competitiveness in Bangladesh (5, 15). Likewise, the context of Bangladesh's long-term development agenda within the Vision 2041 has not received much attention in relation to energy insecurity.

This study will fill these gaps by developing an integrated analytical framework encompassing geopolitical, economic, and development aspects to provide a holistic perspective on energy security challenges in Bangladesh.

Research question

How does geopolitical instability impacts energy security, and what will be the financial and developmental implications for Bangladesh?

Research objectives

1. To analyze the geopolitical instability and the energy security in the world.
2. To study the dependency of Bangladesh on the imported energy resource with its increasing demand.
3. To assess the economic and developmental impacts of global energy shocks on Bangladesh.
4. To find policy options to improve Bangladesh's energy resilience and economic sustainability.

Significance of the study

The research is one of the recent interdisciplinary literature on energy security, geopolitics, and development in emerging economies. Energy security has become a significant financial and strategic challenge in Bangladesh as the country has increasingly become dependent on imported energy. It is thus important to understand the mechanisms by which geopolitical instability creates energy vulnerability and to consider the implications for policy, development planning, and international financial institutions.

The study also provides policy-relevant comments on the management of inflation, FX stability, industrial competitiveness, and long-term development planning. More generally, it brings to the fore current topics of discussion on sustainable energy transition, strategic autonomy, and economic resilience in the Global South.

Methodology

This study employs a semi-systematic qualitative review methodology to analyze the relationships between geopolitical instability, energy security, and Bangladesh's financial and developmental circumstances.

A semi-systematic approach is well suited to this topic because it spans multiple disciplines, including international relations, energy economics, and development studies. The method facilitates the integration of diverse sources and perspectives while preserving analytical rigor and thematic coherence.

Theoretical framework

In this study there is an integration of Energy Security Theory and Complex Interdependence Theory (CIT).

According to Energy Security Theory, access to energy is reliable if it has four key features: its availability, affordability, accessibility, and sustainability. The theory has since been adapted to cover a range of new concepts, such as resilience, strategic autonomy, and geopolitical vulnerability. The Bangladesh context of the framework is to ensure fuel supply stability while avoiding vulnerability to international markets and the volatility caused by geopolitical uncertainty.

According to CIT, created by Keohane and Nye (26), states are tied together in today's international system by overlapping networks of trade, finance, and energy. The geopolitical crises that occur in countries far away can carry big economic implications for locally oriented economies in the context of deep globalization. The reliance on imported LNG and other fossil fuels in Bangladesh is an example of how engaging in an interdependent energy system generates opportunities for accessing supplies as well as vulnerabilities to external shocks.

All in all, these theoretical aspects help to understand the causes behind the economic and development costs of geopolitical instabilities in geographically remote areas, due to energy market shocks and the financial stress they create in Bangladesh.

Data sources

The study draws on the following categories of evidence:

- Peer-reviewed journal articles
- Academic books and monographs
- Policy reports and institutional working papers
- Datasets and publications from international organizations, including the International Energy Agency, International Monetary Fund, World Bank, and Asian Development Bank
- National energy reports and statistics from the Bangladesh Power Development Board and Bangladesh Bank

Search strategy

Literature was identified using the following search terms: "energy security Bangladesh," "geopolitical instability and energy markets," "LNG dependency," "oil price volatility," "macroeconomic vulnerability Bangladesh," and "energy geopolitics South Asia."

Inclusion criteria

- English-language scholarly publications
- Studies published between 2008 and 2026
- Thematic relevance to energy security or geopolitical risk
- Geographic focus on Bangladesh or South Asia

Exclusion criteria

- Non-academic opinion pieces and editorial commentary
- Duplicate publications or sources lacking empirical or theoretical grounding
- Studies without demonstrable relevance to the review's core themes

Analytical method

Thematic synthesis is the main analytical approach used for the study. Thematic coding of literature was carried out

based on five themes that emerged repeatedly: geopolitical disruption, dependence on energy, financial vulnerability, industrial effects, and development limitations. The findings were then compared to look for patterns, inconsistencies, and policy-relevant implications in the literature evaluated.

Results and findings

The thematic analysis of reviewed literature shows that the geopolitical instability has five interrelated aspects that affect energy security and have significant financial and development implications for Bangladesh. The analysis does not focus on energy security as a technical or sectoral issue but rather in a wider context of geopolitical, macroeconomic and structural development dynamics. The literature examined highlights an evident process, whether in energy markets or in other markets: external stress from the energy markets flows to domestic economic vulnerabilities via the channels of price volatility, dependence on energy imports, fiscal constraints, and industrial disruptions.

Geopolitical disruptions and energy market volatility

The first major observation is that the geopolitical volatility of the world is a key force that drives energy market volatility. Energy systems today are very interdependent, with severe production or transportation supply interruptions likely to trigger quick price reactions throughout the global market. One of the more notable recent cases of this is the Russia-Ukraine war that has disrupted natural gas supply chains, rerouted major trade routes, and increased competition for LNG supplies. Meanwhile, the demand for LNG spiked as European buyers hurried to replace Russian pipeline gas with LNG from other suppliers, leaving less money for less competitive developing countries.

At the same time, however, the Middle East instability is also driving oil prices higher, given the pivotal importance of the area to the international petroleum supply and sea lanes. Strategically significant chokepoints, especially the Strait of Hormuz and Red Sea passage, continue to be susceptible to geopolitical tensions, military escalation, and piracy threats. Transportation disruptions along these routes can raise transportation expenses, delay energy deliveries, and create system-level uncertainty in the energy supply chain.

This volatility is a direct threat to domestic energy security for an import-reliant country like Bangladesh. However, Bangladesh has insufficient domestic reserves to reduce the impact of external price fluctuations, and any price change in the international markets is almost immediately reflected in the domestic energy market, industrial input prices, and transportation costs. This trend

further strengthens the structural fragility of the energy dependence of developing economies.

Structural energy dependency in Bangladesh

The second important result is related to the high and chronic energy import dependence of Bangladesh. Energy consumption has risen consistently since the last decade due to the rapid economic growth, industrialization, and urbanization. The country has been historically dependent on natural gas sourced within the country for electricity generation and industrial activities. But the depletion of the energy resource and a lack of investment that has been a problem for a long time have been taking a toll on this domestic energy source.

The government of Bangladesh has, in response, increased its dependence on imports of LNG, coal, and petroleum products. The initial short-term solution for a shortfall in supply has become a structural dependence that makes the country's energy system vulnerable to external events that are largely outside of the country's policy control. According to the Bangladesh Power Development Board (16), fossil fuels still make up the majority of the electricity generation mix, accounting for the majority of energy use.

Such structural dependency is not only due to resource scarcity but also policy factors such as slow renewable energy investment, lack of domestic exploration activity, and strong dependence on short-term energy procurement. All these ultimately leave the energy system in Bangladesh in a perpetual state of dependency towards the fluctuations in global energy markets.

Financial vulnerability and macroeconomic pressure

The third insight is that energy insecurity has important macroeconomic implications, especially regarding financial stability, inflation, and FX reserves. Importation of energy resources is one of the major categories of imports, which makes the economy of the country highly vulnerable to changes in international prices.

In Bangladesh, the rising international energy price puts the nation under increased pressure on FX reserves due to the increasing prices of LNG, crude oil, and refined petroleum products. This often results in stresses to the balance of payments, currency devaluation, and the depletion of official reserves and is particularly pronounced during geopolitical uncertainty. These pressures are also supported by FX reserve data, as official data indicate large outflows during the periods of high global energy prices (24–25, 26–27, and 28–29) (27). The International Monetary Fund (IMF) (21) has pinpointed energy import dependence as a major structural

factor driving macroeconomic vulnerability in developing economies, especially those with weak export diversity. The high import bills also increase fiscal liabilities in Bangladesh since the government extends subsidies on import prices to protect the domestic consumers from the effects of price hikes in the international market.

The implications for the inflation are just as important. As energy is used in the vast majority of production activities, ranging from transportation to agriculture to manufacturing, rising fuel prices have widespread effects throughout the economy, as companies' production costs rise, consumer prices rise, and the purchasing power of households falls. These impacts over time undermine macroeconomic stability and limit the fiscal space available for investments in development. Hence, energy insecurity is not just an issue of energy sector insecurity but rather a systemic financial risk that has macroeconomic governance and long-term fiscal sustainability implications.

Industrial and developmental constraints

The fourth finding is one that is very concrete because it shows the consequences of energy insecurity on industrial productivity and national development goals. The export-oriented growth model of Bangladesh is based on the export-oriented growth of its industries, the main pillar of which is the ready-made garments (RMG) industry, which depends on an uninterrupted, affordable, and reliable energy supply for its competitiveness.

Lack of energy, price volatility, and power failures add to production costs, thus hampering the manufacturing processes and making Bangladeshi exports less competitive in the global market. While the rest of the world earns cheaply with stable and affordable energy, Bangladesh's industrial sector has to absorb it, thus making it a disadvantage. Inefficiencies with energy also impede foreign direct investment (FDI), as investors always consider energy reliability in their production location decisions.

The developmental plans of infrastructure and industrial development have also been postponed or reduced, owing to energy constraints or high energy input costs, and this has made it a structural constraint in the development of Bangladesh. This is a direct challenge to the Vision 2041, which looks forward to the country's transformation to an upper-middle income level, driven by its continued industrialization and technological development, from a national planning perspective. The transition is structurally difficult without stable and affordable energy. Energy insecurity is therefore at the same time a restriction of productivity and a hindrance to overall economic modernization and development.

Strategic and geopolitical exposure

The fifth finding is that Bangladesh's strategic geographic location in the Bay of Bengal and larger Indo-Pacific region exposes the country to some geopolitical and geoeconomic competition. This maritime region has become more relevant in the world's strategic calculations due to its strategic position alongside the main shipping routes and energy transportation corridors.

Bangladesh is in a complicated geopolitical environment, where the interests of major regional and global powers like China, India, and the United States are competing against each other. Competition for maritime infrastructure, port development, and energy corridor access affects regional stability and indirectly impacts Bangladesh's energy security environment. The Indian Ocean and chokepoints are vital for global energy transportation through maritime trade and transit and are directly connected to Bangladesh's access to energy supplies if interrupted by conflict, piracy, or geopolitical tension.

Bangladesh's geopolitics also make the nature of energy cooperation and the region's infrastructure projects more complex. Considering the above geopolitical risk, it is clear that energy security can only be ensured by policy measures in Bangladesh. It needs to be actively involved in regional diplomatic processes, strategic partnership building, and multilateral energy cooperation frameworks.

Synthesis of findings

Combined, the five thematic findings bring a clear and cogent geopolitical instability, energy market volatility, and economic vulnerability relationship into Bangladesh. The world's geopolitical turmoil leads to energy price volatility and creates macroeconomic stress, industrial constraints, and development problems at the national level.

The analysis finds that energy security is a multifaceted issue and cannot be solved as a purely technical or a sectoral issue but is a problem of the structures of the global political economy. It also illustrates the need for an integrated policy response, a policy that links energy planning to macroeconomic management, industrial development strategy, and foreign policy engagement.

Discussion

Overall, the results show geopolitical uncertainty has multidimensional and reinforcing effects on Bangladesh's economy and development path.

This is because the global cost of energy drives up the domestic cost of energy, which in turn contributes to

domestic inflationary pressures. Energy prices are prices on all modes of transportation, agriculture, and industry, and changes in the prices in the international market have a domino effect on the broader economy and domestic prices in all sectors.

The pressure on FX reserves is in a long-term and structural manner due to dependency on energy imports. Much of Bangladesh's foreign currency revenues are required to be allocated to imports of LNG, crude oil, and petroleum products, which rise dramatically during times of geopolitical turmoil.

The subsidy mechanism is an instrument to accentuate fiscal pressures. Global price increases are passed on to governments to help cushion the blow for domestic consumers and industries, and this results in government budget deficits expanding and fiscal space shrinking, with real long-term development costs.

Unreliable energy supply and production costs significantly limit industrial expansion. Disruption to energy supplies is particularly problematic for export-oriented industries, such as garments, where energy is a critical input due to the thin margin and international competitiveness of these industries.

Lastly, long-term plans for national development are much harder to formulate in the face of energy insecurity. The Vision 2041 goals assume an energy supply system that is stable and reliable, but geopolitical instability introduces an element of chronic uncertainty in the planning of investments and schedule of infrastructure development.

Conclusion

This review paper aimed to analyze the geopolitical instability and energy security relationship in general and Bangladesh's financial and developmental impacts in particular. The analysis shows that the international geopolitical situation is a tangible factor that contributes to energy market volatility and is a significant economic vulnerability in developing nations that are energy importers. Heavy imports of LNG and fossil fuels in Bangladesh have increased its susceptibility to external shocks and caused inflationary pressures, FX problems, fiscal pressures, and serious industrial problems.

Results show that energy security is no longer a technical issue but rather a strategic economic issue that directly affects national development. If no proper policy measures are taken, the geopolitical instability will persist to pose threats to Bangladesh's macroeconomic stability and the realization of its long-term development target of Vision 2041. To make the energy system of Bangladesh more resilient, it is necessary to accelerate the transition from non-renewable to renewable energy, diversify the energy mix, improve the mechanism of regional cooperation, and integrate a strategic energy governance system into the overall economic and foreign policy.

Policy recommendations

1. Investing in Renewable Energy Technologies: Bangladesh must encourage investment in renewable energy technologies such as solar, wind, and hybrid energy systems with the aim of decreasing the structural reliance on imported fossil fuel energy sources. There should be a clear and time-bound renewable energy transition roadmap in national energy planning frameworks.
2. Natural Gas Exploration – Continued investment in both onshore and offshore natural gas exploration is needed to restore domestic natural gas production levels and to free up FX reserves. Exploration incentives and regulatory regimes need to be improved to encourage local and foreign investment.
3. Deepening regional energy cooperation: Cross-border energy cooperation with neighboring countries, such as India, Nepal, and Bhutan, is an important way in which energy sources can be diversified, and energy security can be enhanced, at a lower cost. Current regional arrangements should be reinforced and developed for that.
4. Strategic Energy Reserves: Creating national strategic reserves of oil and LNG will offer protection against short-term geopolitical supply disruptions and prevent the need for emergency LNG procurement from the spot market in times of crisis at higher prices.
5. Energy policy needs to be purposefully linked to the foreign policy agenda, industrial development strategy, and macroeconomic planning. Multidimensional vulnerabilities identified in this review call for a more comprehensive approach to energy governance than one that is siloed.

Author contributions

AA: Conceptualization, Literature review, Analytical framework development, Writing – original draft.

Funding

The author declares that financial support was not received for this work and/or its publication.

Acknowledgments

The author acknowledges Bangladesh University of Business and Technology (BUBT), Dhaka, for institutional support during the preparation of this manuscript.

Conflict of interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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